

Company Registration No. 01575457

Kestrel Data (UK) Limited

Report and Financial Statements

Year ended 31 October 2005



Kestrel Data (UK) Limited
Year ended 31 October 2005

Directors' report

The directors present their report and financial statements for the year ended 31 October 2005.

Principal activity

The company has been dormant, as defined in section 249 AA of the Companies Act 1985, through the period.

Directors and their interests

The directors of the company, who served throughout the period, except as noted, are as follows:

K Radtke	- resigned 30 November 2005
J Prowse	
T Campbell	- appointed 30 April 2005

The directors holding office at 31 October 2005 did not hold any beneficial interest in the issued share capital of the company at 31 October 2004 or 31 October 2005.

J Prowse, T Campbell and K Radtke were directors of the UK parent company, Iron Mountain Group (Europe) Limited at 31 October 2005 and their share interests in the share capital and share options of Iron Mountain Inc., the ultimate parent undertaking, are disclosed in the report of that company.

Approved by the Board of Directors
and signed on behalf of the Board



J Prowse
Director
5 May 2006

Third Floor, Cottons Centre
Tooley Street
London
SE1 2TT

Kestrel Data (UK) Limited

Profit and loss account

Year ended 31 October 2005

	Notes	Year ended 31 October 2005 £	18 months ended 31 October 2004 £
Exceptional loss on fixed asset investments		-	(37,902)
Loss on ordinary activities before and after taxation and retained for the financial year/period/	4	-	(37,902)

There are no recognised gains or losses other than the loss for the current period. As such no statement of total recognised gains and losses is presented.

Reconciliation of movements in (deficit)/surplus of shareholders' funds

Year ended 31 October 2005

	Year ended 31 October 2005 £	18 months ended 31 October 2004 £
Opening (deficit)/surplus on shareholders' funds	(36,902)	1,000
Impairment of fixed asset investments	-	(37,902)
Closing deficit on shareholders' funds	(36,902)	(36,902)

Kestrel Data (UK) Limited

Balance sheet 31 October 2005

	Notes	31 October 2005 £	31 October 2004 £
Creditors			
Creditors - Amount falling due within one year:			
Amounts due to group undertakings		(36,902)	(36,902)
Net assets		<u>(36,902)</u>	<u>(36,902)</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account	4	<u>(37,902)</u>	<u>(37,902)</u>
(Deficit)/surplus on equity shareholder's funds		<u>(36,902)</u>	<u>(36,902)</u>

During the financial year ended 31 October 2005, the company has not traded and received no income and incurred no expenditure. Consequently, during that period the company has made neither a profit nor a loss, nor any other recognised gain or loss.

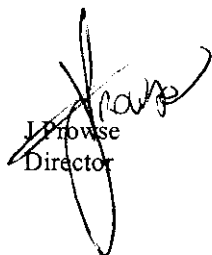
The financial statements have not been audited because the company is entitled to the exemption provided by Section 249AA(1) of the Companies Act 1985 and its member has not required the company to obtain an audit of the financial statements in accordance with Section 249(B)(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- (1) Ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (2) Preparing accounts which give a true and fair view of the state of affair of the company as at the end of the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relation to the accounts, so far as applicable to the company.

These financial statements on pages from 2 to 5 were approved by the Board of Directors on 5 May 2006.

Signed on behalf of the Board of Directors


J. Prowse
Director

Kestrel Data (UK) Limited

Notes to the accounts

31 October 2005

1. Accounting policies

Basis of preparation

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The financial statements only present information about the company and do not contain information relating to the group as a whole. Group accounts have not been prepared as the company is itself a wholly owned subsidiary in Great Britain and is therefore exempt from preparing group accounts under section 228 of the Companies Act 1985.

Investments

Fixed asset investments are stated at cost less any provision for impairment necessary to reduce the book value to their recoverable amount.

2. Fixed asset investments

The company's investment of £ nil (2004 - £nil) at the balance sheet date comprised its 100% holding in the share capital of two unlisted companies, Britannia Data Management Limited and Kestrel Reprographics Limited, both dormant company incorporated in England & Wales that were acquired for a cost of £56,802. These investment were fully written down to reflect an impairment in their value; this sum has been provided against the value of these investments for the whole of the financial year.

3. Called up share capital

	31 October 2005 £	31 October 2004 £
Authorised:		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Called up, allotted, issued and fully paid		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Kestrel Data (UK) Limited

Notes to the accounts 31 October 2005

4. Profit and loss account

	Year ended 31 October 2005 £	18 months ended 31 October 2004 £
At beginning of year / period	(37,902)	-
Loss for the year / period	-	(37,902)
At end of year / period	<u>(37,902)</u>	<u>(37,902)</u>

5. Ultimate parent company and controlling party

Kestrel Data Services Limited, a company incorporated in Great Britain, is the immediate parent company. The directors regard Iron Mountain Inc. incorporated in Delaware, United States of America, as the company's ultimate parent company and controlling party.

Iron Mountain Inc. is the parent company of the largest group for which group accounts are prepared. Copies of these financial statements are available from 745 Atlantic Avenue, Boston, Mass 02111 USA. Iron Mountain Europe Limited is the parent company of the smallest group for which group accounts are prepared. Copies of these group financial statements are available from the Third Floor, Cotton Centre, Tooley Street, London SE1 2TT.